

**Financial Market Participant:** Goldman Sachs Asset Management B.V  
(LEI: 54930031LV6Z8OHO6762)

## SUMMARY

Under Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**” or “**SFDR**”), Goldman Sachs Asset Management B.V. (“**GSAM B.V.**”) (LEI: 54930031LV6Z8OHO6762) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Goldman Sachs Asset Management in-scope businesses, Public Markets Investing.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2023 to 31 December 2023.

A summary of the principal adverse impacts (“**PAIs**”) and related indicators is presented below. No investments were made in real estate assets by the in-scope businesses during the reference period, and as such indicators applicable to real estate assets are therefore not applicable.

The consolidated metrics in this report are specific to the in-scope portfolio management activities of GSAM B.V.’s Public Markets Investing business within the Asset & Wealth Management (“**AWM**”) business segment of The Goldman Sachs Group, Inc. (“**Group**”).

This statement begins with the section ‘**Description of the principal adverse impacts on sustainability factors**’ in which information is provided relating to 18 PAIs of our investment decisions on sustainability factors. In the section ‘**Other indicators for principal adverse impacts on sustainability factors**’, information is provided regarding two additional PAIs relating to climate and human rights

The statement provided for the 18 PAIs includes a description of the ways in which Public Markets Investing have considered, where relevant, these impacts at an entity level. GSAM B.V. uses a combination of activities to mitigate principal adverse impacts, most commonly through stewardship activities undertaken by the Public Markets Investing’s Global Stewardship Team. These activities are ongoing, and potential actions planned for future reference periods are described in the section titled ‘**Description of the principal adverse impacts on sustainability factors – Looking Ahead.**’ GSAM B.V.’s Public Markets Investing businesses do not currently set targets in relation to any of the PAIs set out in the table below.

There are various limitations associated with the reporting of sustainability-related metrics due to emerging methodologies and data gaps. The section titled ‘**Data Sources and Collection Process**’ describes the data sources and data collection process used for the provision of corporate, sovereign, and supranational PAI indicators data and financial data which have been leveraged for metric calculation. The limitations related to the data sourced and metric calculations are described in the section titled ‘**Data Limitations**’.

This statement further includes a description of policies in place in Public Markets Investing on identifying and prioritising principal adverse impacts on sustainability factors in the section titled ‘**Description of policies to identify and prioritise principal adverse impacts on sustainability factors**’. References to the engagement approaches are described throughout this statement and discussed in detail in the section titled ‘**Engagement Policies.**’ Finally, the ‘**References to International Standards**’ section below describes the businesses’ approach towards international standards such as the United Nations Global Compact and the Guidelines for Multinational Enterprises developed by the Organisation for Economic Co-operation and Development (“**OECD**”) and the UN Guiding Principles on Business and Human Rights.

A historical comparison to other reference periods has been disclosed in this statement, as noted in the section titled “**Historical comparison**”.

ENVIRONMENTAL		SOCIAL	
Principal Adverse Impact Indicators (18)			
Indicators Applicable to Investees (Corporates) (14)			
1.	Greenhouse gas (GHG) emissions	10.	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
2.	Carbon footprint	11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
3.	GHG intensity of investee companies	12.	Unadjusted gender pay gap
4.	Exposure to companies active in the fossil fuel sector	13.	Board gender diversity
5.	Share of non-renewable energy consumption and production	14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
6.	Energy consumption intensity per high impact climate sector		
7.	Activities negatively affecting biodiversity-sensitive areas		
8.	Emissions to water		
9.	Hazardous waste and radioactive waste ratio		

Indicators Applicable to Sovereigns and Supranationals (2)	
15. GHG intensity	16. Investee countries subject to social violations
Indicators Applicable to Investments in Real Estate (2) – Not Applicable	
17. Exposure to fossil fuels through real estate assets	18. Exposure to energy-inefficient real estate assets
Other Indicators Applicable to Investees (Corporates) (2)	
Additional 4. Investments in companies without carbon reduction initiatives	Additional 14. Number of identified cases of severe human rights issues and incidents

## DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator		Metric	Impact [year 2023 <sup>1</sup> ]	Impact [n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	6,327,735 tCO2e	5,403,246 tCO2e	<b>Coverage:</b> 60% of investee company exposures (PAI 1 & 2), 66% of investee company exposures (PAI 3)  Of which, Scope 1: <b>Reported:</b> 88% <b>Estimated:</b> 12%	Public Markets Investing leverage the Global Stewardship Team’s approach to the climate transition.  Climate transition remained a key pillar of the stewardship framework in 2023. The stewardship framework describes the Global Stewardship Team’s key stewardship objectives and explains how our voting and engagement efforts aim to help us meet them.
		Scope 2 GHG emissions	1,611,584 tCO2e	939,681 tCO2e		
		Scope 3 GHG emissions	44,351,224 tCO2e	34,654,03 tCO2e 4		
		Total GHG emissions	51,928,155 tCO2e	40,985,71 tCO2e 4		
	2. Carbon footprint	Carbon footprint	229 tCO2e / €m invested	214 tCO2e / €m invested	Of which, Scope 2: <b>Reported:</b> 86% <b>Estimated:</b> 14%  Of which, Scope 3: <b>Reported:</b> 0% <b>Estimated:</b> 100%  <i>Estimated data are based on third-party vendor’s internal methodology. Any changes to the methodology may have a significant impact on the calculations of PAI indicators resulting</i>	We publish our stewardship framework for Public Markets investing and explain progress in, and outcomes of, our engagements in our annual stewardship reporting on our website and in the <a href="#">2023 Stewardship Report</a> .  While our stewardship activities may relate to matters considered by these PAIs, they are not necessarily designed to avoid or reduce the specific metrics described by the SFDR. We continue to be committed to evaluating companies’ corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation.
	3. GHG intensity of investee companies	GHG intensity of investee companies	483 tCO2e / €m revenue	351 tCO2e / €m revenue		

<sup>1</sup> Impact is calculated using a quarterly average across the reference period.

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability indicator		Metric	Impact [year 2023 <sup>1</sup> ]	Impact [n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
					<p><i>in either higher or lower values.</i></p> <p>Both PAI 2 and 3 include Scope 1, 2, and 3 GHG emissions. PAI 2 and 3 are calculated using current value of all investments including non-corporate holdings such as cash and derivatives, but excluding sovereign and supranational holdings as defined in the regulation.</p>	<p>Building on the Public Markets Investing Global Stewardship Team's prior engagement initiatives, in 2023 they expanded engagement efforts by assessing companies against the criteria in our proprietary <b>Paris Alignment Lens</b>. This tool combines quantitative and qualitative information from internal and external data sources on a company's ambitions and target-setting, emissions performance, climate disclosures, decarbonization strategies, and capital allocation to provide a forward-looking categorization of its alignment with the aims of the 2015 Paris Agreement.</p> <p>This analysis is then used to identify companies for potential engagement, encouraging companies to:</p> <p><b>1. Disclose Data</b> Encourage disclosure of greenhouse gas (GHG) emissions data considered material to a company's business.</p> <p><b>2. Set Targets</b> Discuss companies' goals to reduce greenhouse gas emissions where material.</p> <p><b>3. Execute Strategy</b> Engage with companies in high-impact industries on the implementation of a robust and quantifiable climate transition strategy</p> <p>Exercising clients' shareholder rights via proxy voting is an important portfolio management service that Public Markets Investing provides to its clients.</p> <p><b>Board Accountability</b> The Public Markets Investing Global Stewardship Team expects boards to be accountable for climate transition risk and may vote against board members for failure to disclose material climate data.</p> <p><b>Climate Transition Plans</b> When evaluating climate transition plans for proxy voting purposes (such as in the context of "say on climate" proposals), the Public Markets Investing Global Stewardship Team seeks to conduct analysis based on the following framework. We seek to make our decisions primarily based on our observations of the company's strategy relative to industry peers and best practices. In general, the Global Stewardship Team considers three key elements of a company's climate transition plan:</p> <p><b>1. Disclosure:</b> Does the company currently disclose material scopes of emissions?</p>
4.	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9%	3%	<p><b>Coverage:</b> 66% of investee company exposures</p> <p>Of which: <b>Reported:</b> 100% <b>Estimated:</b> 0%</p> <p>Companies active in the fossil fuel sector include companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.</p>	
5.	Share of non-renewable energy consumption and production	(a) Share of non-renewable energy consumption of investee companies from non-renewable energy sources	67%	14%	<p><b>Coverage:</b> 35% of investee company exposures (PAI 5a), 3% of investee company exposures (PAI 5b)</p> <p>Of which:</p>	

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability indicator		Metric	Impact [year 2023 <sup>1</sup> ]		Impact [n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
6. Energy consumption intensity per high impact climate sector		compared to renewable energy sources, expressed as a percentage of total energy sources				<b>Reported:</b> 100% <b>Estimated:</b> 0%	<p><b>2. Targets:</b> Does the company have reasonable GHG reduction targets?</p> <p><b>3. Credibility:</b> Has the company provided a credible strategy for implementing its plan?</p> <p>In 2023, the Public Markets Investing Global Stewardship Team voted on a number of management- and shareholder-sponsored “say on climate” proposals.</p> <p>The Public Markets Investing Global Stewardship Team’s engagement objectives are reviewed, enhanced and monitored on an ongoing basis in an effort to ensure they incorporate current issues and evolving views about key ESG topics. Potential actions to support portfolio companies and client assets navigate and benefit from the climate transition as well as any potential engagement targets pertaining to specific portfolios are also kept under review.</p>
		(b) Share of non-renewable energy production	68%		2%	Non-renewable energy sources means energy sources other than wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas.	
		Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A - Agriculture, forestry and fishing	0.5 GWh / €m revenue	0 GWh / €m revenue	<p><b>Coverage:</b> 54% of investee company exposures</p> <p>Of which: <b>Reported*</b>: 0% <b>Estimated*</b>: 100%</p> <p><i>*While the third-party data vendor uses energy consumptions data as reported by investee companies, these reported values are normalised within the companies’ respective NACE sector, and such sector information are estimated. Coverage for this data set is limited for companies domiciled outside of the European Union.</i></p> <p>High impact sectors include activities in NACE codes A to H and L; NACE is an EU statistical classification of economic activities.</p>	<p>Public Markets Investing also offers certain strategies / portfolios that promote the environmental themes covered by these PAI indicator, including strategies / portfolios that:</p> <ul style="list-style-type: none"> <li>commit to excluding companies that derive significant revenues from fossil fuels, including: the extraction, generation and/or production of thermal coal and oil sands;</li> <li>seek to limit the weighted average scope 1 and 2 carbon intensity (at portfolio / strategy level) by consistently achieving a lower weighted average carbon intensity relative to a reference portfolio/benchmark.</li> <li>seek to capture opportunities in companies, with a heavy environmental footprint that are transitioning their business model.</li> </ul> <p><b>PLANNED ACTIONS AND TARGETS</b></p> <p>Whilst we take action on the greenhouse gas emission PAIs through the Stewardship activities described above, Public Markets Investing does not currently have planned actions or set targets to avoid or reduce these PAIs.</p>
			B - Mining and quarrying	1.6GWh / €m revenue	0.1 GWh / €m revenue		
			C - Manufacturing	0.6 GWh / €m revenue	0.3 GWh / €m revenue		
			D - Electricity, gas, steam and air conditioning supply	2.1 GWh / €m revenue	0.3 GWh / €m revenue		
			E - Water supply, sewerage, waste management and remediation	3 GWh / €m revenue	0 GWh / €m revenue		
			F - Construction	0.2 GWh / €m revenue	0 GWh / €m revenue		
			G – Wholesale and retail trade; repair of Motor vehicles and motorcycles	2.3 GWh / €m revenue	0 GWh / €m revenue		

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact [year 2023 <sup>1</sup> ]		Impact [n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
			H - Transportation and storage	1.9 GWh / €m revenue	0 GWh / €m revenue		
			L – Real estate activities	0.5 GWh / €m revenue	0 GWh / €m revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	7%		2%	<p><b>Coverage:</b> 71% of investee company exposures</p> <p>Of which: <b>Reported:</b> 0% <b>Estimated:</b> 100%</p> <p>Activities negatively affecting biodiversity-sensitive areas include those activities that lead to the deterioration of natural habitats and the habitats of species and disturb the species for which a protected area has been designated by the EU and its member states, national provisions, or international standards. The severity of these activities are estimated based on the third-party vendor’s internal methodology.</p>	<p>Public Markets Investing leverage the Global Stewardship Team’s approach to the climate transition.</p> <p>Climate transition remained a key pillar of the stewardship framework in 2023. This framework included a thematic engagement objective designed to identify and address adverse impacts on biodiversity and nature, resulting from deforestation and plastics in the supply chain.</p> <p>While our stewardship activities may relate to matters considered by this PAI, they are not necessarily designed to avoid or reduce the specific metrics described by the SFDR. We continue to be committed to evaluating companies’ corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation.</p> <p>Biodiversity loss can represent a key investment risk that can manifest itself in a company’s operations or across its supply chain. Biodiversity has a role in ensuring the resilience and preservation of natural capital assets on which society and business depend.</p> <p>Recognizing this risk and understanding the regulatory landscape, the Public Markets Investing Global Stewardship Team seek to engage with a targeted group of companies across the public markets investing business portfolios to understand their approach to managing risks associated with nature and biodiversity and to promote accountability and best practices.</p> <p>In 2023, stewardship work related to biodiversity was focussed on two themes:</p> <p>1. <b>Plastics</b> Encouraging companies to disclose plastics packaging usage in line with the Sustainability Accounting Standards Board (“SASB”) standards for Fast Moving Consumer Goods (FMCG) companies.</p>

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability indicator		Metric	Impact [year 2023 <sup>1</sup> ]	Impact [n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
						<p><b>2. Deforestation</b> Engaging with companies in sectors identified as being exposed to potentially material deforestation risk to understand their approach to addressing deforestation in their supply chains.</p> <p><b>PLANNED ACTIONS AND TARGETS</b></p> <p>Public Markets Investing does not currently have planned actions or set targets to avoid or reduce these PAIs.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.5 metric tons / €m invested	0.1 metric tons / €m invested	<p><b>Coverage:</b> 0.4% of investee company exposures</p> <p>Of which: <b>Reported:</b> 100% <b>Estimated:</b> 0%</p> <p>Emissions to water means direct emissions in metric tonnes of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council including nitrates, phosphates and pesticides. Due to limited data availability, PAI 8 may be significantly impacted by the normalisation process which is applied to increase the weights of holdings in the portfolio for which there is data coverage.</p>	Public Markets Investing did not take strategic action at an entity level during the reporting period to avoid or reduce this PAI. There are currently no actions planned or targets set in relation to this PAI.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested,	2 metric tons / €m invested	0.6 metric tons / €m invested	<p><b>Coverage:</b> 21% of investee company exposures</p> <p><b>Reported:</b> 100% <b>Estimated:</b> 0%</p> <p>Hazardous waste and radioactive waste means</p>	Public Markets Investing did not take strategic action at an entity level during the reporting period to avoid or reduce this PAI. There are currently no actions planned or targets set in relation to this PAI.

Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator		Metric	Impact [year 2023 <sup>1</sup> ]	Impact [n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
		expressed as a weighted average			waste defined in Article 3(2) of Directive 2008/98/EC and Article 3(7) of Council Directive 2011/70/Euratom of the European Parliament and of the Council respectively. Due to limited data availability, PAI 9 may be significantly impacted by the normalisation process which is applied to increase the weights of holdings in the portfolio for which there is data coverage.	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10.	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.5%	0.3%	<p><b>Coverage:</b> 66% of investee company exposures</p> <p>Of which: <b>Reported:</b> 0% <b>Estimated:</b> 100%</p> <p>Investees involved in claims of violations and the severity of these events in relation to the UN Global Compact and OECD principles are estimated based on the third-party vendor's internal assessment methodology.</p> <p>Public Markets Investing leverage the Global Stewardship Team's approach to Corporate Governance.</p> <p>Corporate Governance remained a key pillar of the Stewardship framework in 2023. As noted previously, the stewardship framework describes the Global Stewardship Team's key stewardship objectives and explains how our voting and engagement efforts aim to help us meet them.</p> <p>We publish our stewardship framework for Public Markets investing and explain progress in, and outcomes of, our engagements in our annual stewardship reporting on our website and in the <a href="#">2023 Stewardship Report</a>.</p> <p>While our stewardship activities may relate to matters considered by this PAI, they are not necessarily designed to avoid or reduce the specific metrics described by the SFDR. We continue to be committed to evaluating companies' corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation.</p>
	11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or	0.7%	18%	<p><b>Coverage:</b> 66% of investee company exposures</p> <p>Of which: <b>Reported:</b> 100% <b>Estimated:</b> 0%</p> <p>Investee companies who are signatories of UNGC principles are required to report their compliance efforts on an annual basis.</p> <p>The Global Stewardship Team has developed a proprietary approach for evaluating companies that have been identified by third-party data providers as being in violation of global norms including the United Nations Global Compact and the Guidelines for Multinational Enterprises developed by the Organisation for Economic Co-operation and Development ("OECD") and the UN Guiding Principles on Business and Human Rights, as well as companies that, in our view, exhibit poor governance practices.</p>

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability indicator		Metric	Impact [year 2023 <sup>1</sup> ]	Impact [n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
	Multinational Enterprises	grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises			PAI 11 is calculated using third-party vendor data that captures evidence, or the lack thereof, of companies mechanisms to monitor compliance.	<p>The process centers on four primary steps:</p> <p><b>1. Identify</b> We leverage multiple third-party data providers to generate a list of potential violators of global norms.</p> <p><b>2. Review</b> Using the vendor generated list, we evaluate each of the issues raised regarding the companies, considering the external data providers' assessment as well as additional sources to create an assessment.</p> <p><b>3. Evaluate</b> Using the results of the review, we assign each company to one of three tiers:</p> <ul style="list-style-type: none"> <li>• Tier One: In our view, this company has an ongoing global norms violation with insufficient remediation</li> <li>• Tier Two: The company may have had a global norms violation but some remediation has taken place OR there is a serious allegation of wrongdoing where the situation is still developing.</li> <li>• Tier Three: The company is not currently considered a global norms violator.</li> </ul> <p><b>4. Monitor</b> We review and re-tier the list on a semi-annual basis and seek to conduct ongoing monitoring to identify potential new issues.</p> <p>The assessment of global norms violations helps the Public Markets Investing Global Stewardship Team to identify companies for which we implement appropriate stewardship actions, including engagement and voting escalation. Further, certain clients may choose to exclude companies that violate global norms.</p> <p>Since January 2023, all GSAM B.V. Public Markets Investing portfolios making Article 8 and 9 disclosures under the SFDR adopted the Public Markets Investing Global Stewardship Team's proprietary approach by-excluding companies that are believed to have an ongoing or and serious violation and/or are considered not to be following good governance practices with insufficient remediation.</p> <p><b>PLANNED ACTIONS AND TARGETS</b></p> <p>Whilst we take action on the social and employee matters covered by these PAIs through the Stewardship activities described above, Public Markets Investing have not currently set targets to avoid or reduce these PAIs. There are currently no actions planned or targets set in relation to this PAI.</p>



Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator		Metric	Impact [year 2023 <sup>1</sup> ]	Impact [n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12%	0.2%	<p><b>Coverage:</b> 11% of investee company exposures</p> <p>Of which:  <b>Reported:</b> 100%  <b>Estimated:</b> 0%</p> <p>Unadjusted gender pay gap is the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees, not adjusted to job function or tenure. Due to limited data availability, PAI 12 may be significantly impacted by the normalisation process which is applied to increase the weights of holdings in the portfolio for which there is data coverage.</p>	Public Markets Investing have not currently set targets to avoid or reduce these PAIs. There are currently no actions planned or targets set in relation to this PAI.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36%	11%	<p><b>Coverage:</b> 65% of investee company exposures</p> <p><b>Of which:</b>  <b>Reported:</b> 100%  <b>Estimated:</b> 0%</p> <p>PAI 13 is calculated using third-party vendor data investee companies' reported board information.</p>	<p>Public Markets Investing leverage the Global Stewardship Team's approach to Inclusive Growth.</p> <p>Inclusive Growth was a key pillar of the Stewardship framework in 2023. As noted previously, the stewardship framework describes the Global Stewardship Team's key stewardship objectives and explains how our voting and engagement efforts aim to help us meet them.</p> <p>We publish our stewardship framework for Public Markets investing and explain progress in, and outcomes of, our engagements in our annual stewardship reporting on our website and in the <a href="#">2023 Stewardship Report</a>.</p> <p>While our stewardship activities may relate to matters considered by this PAI, they are not necessarily designed to avoid or reduce the specific metrics described by the SFDR. We continue to be committed to evaluating companies' corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and</p>

Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator		Metric	Impact [year 2023 <sup>1</sup> ]	Impact [n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
						<p>engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation.</p> <p>We believe diverse teams have the potential to outperform and we expect our portfolio companies to demonstrate diversity at board level. Based on our belief that diversity is a business imperative, Public Markets Investing have evolved the expectations of board diversity in our proxy voting policy over several years to promote board diversity at portfolio companies. We view our voting activities as the primary method of engagement on board diversity with companies held in our public markets investing business portfolios.</p> <p>Public Markets Investing expect all boards globally to have at least 10% women on the board or meet higher local market requirements. Further, we expect that S&amp;P 500 and FTSE 100 boards should have at least one diverse director from a minority ethnic group.</p> <p><b>PLANNED ACTIONS AND TARGETS</b></p> <p>Whilst we take action on the social and employee matters covered by this PAI through the Stewardship activities described above, Public Markets Investing have not currently set targets to avoid or reduce these PAIs. There are currently no actions planned or targets set in relation to this PAI.</p>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0.1%	<p><b>Coverage:</b> 66% of investee company exposures</p> <p>Of which: <b>Reported:</b> 100% <b>Estimated:</b> 0%</p> <p>PAI 14 is calculated using third-party vendor data of investee companies.’</p>	<p>Whilst Public Markets Investing did not take strategic action at an entity level during the reporting period to avoid or reduce this PAI, Public Markets Investing offer certain strategies or portfolios that promote the social themes covered by this PAI indicator. These include strategies or portfolios that commit to excluding companies that derive significant revenues from controversial weapons.</p> <p>There are currently no actions planned or targets set in relation to this PAI.</p>
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact [year 2022]	Impact [n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	240 tCO2e / €m GDP	86 tCO2e / €m GDP	<p><b>Coverage:</b> 95% of sovereign and supranational exposures</p> <p>Of which: <b>Reported:</b> 100% <b>Estimated:</b> 0%</p>	<p>Public Markets Investing did not take strategic action at an entity level during the reporting period to avoid or reduce this PAI.</p> <p>Public Markets Investing teams in conjunction with the Global Stewardship Team teams may seek to meet with the policymakers responsible for monetary and fiscal decisions, including those in treasury departments, government agencies and debt management offices where appropriate.</p>

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact [year 2023 <sup>1</sup> ]		Impact [n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
						PAI 15 has been calculated as the total GHG emissions of a country normalised by nominal GDP.	<p>The Public Markets Investing Fixed Income teams are committed to engaging with sovereigns on environmental policies. The teams aim to engage on the enhancement of climate-related metrics and disclosures, transition plans, and information-sharing on industry best practices.</p> <p>Our sovereign engagement can also serve to evaluate opportunities to allocate capital to ESG investments. Government roadshows organized by debt management offices to launch green, social and sustainability bond issuances are a useful setting for dialogue on how a country can achieve sustainable growth.</p> <p><b>PLANNED ACTIONS AND TARGETS</b></p> <p>Public Markets Investing have not currently set targets to avoid or reduce these PAIs. There are currently no actions planned or targets set in relation to this PAI.</p>
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute	3	2	<b>Coverage:</b> 95% of sovereign and supranational exposures	Public Markets Investing have not currently set targets to avoid or reduce these PAIs. There are currently no actions planned or targets set in relation to this PAI.
			Relative	5%	2%	<p>Of which: <b>Reported:</b> 0% <b>Estimated:</b> 100%</p> <p>Investee countries involved in claims of violations and the severity of these events in relation to the UN principles are estimated based on the third-party vendor’s internal assessment methodology.</p>	
Indicators applicable to investments in real estate assets							
Adverse sustainability indicator		Metric	Impact [year 2022]		Impact [n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A		N/A	N/A	Not applicable for this reference period as no investments were made in real estate assets during the reference period.

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact [year 2023 <sup>1</sup> ]	Impact [n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	Not applicable for this reference period as no investments were made in real estate assets during the reference period.	
Other indicators for principal adverse impacts on sustainability factors Table 2 Additional climate and other environment-related indicators							
Adverse sustainability indicator		Metric	Impact [year 2022]		Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	7%	16%	<b>Coverage:</b> 66% of investee company exposures  Of which: <b>Reported:</b> 0% <b>Estimated:</b> 100%  Additional PAI 4 is calculated using third-party vendor’s data on investee companies without carbon emissions initiatives, however the companies with carbon emission initiatives have not been assessed for alignment with the Paris Agreement due to evolving market practices on temperature increase projection models.	Please refer to the summary provided above for PAIs 1-6.	
Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							

Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator	Metric	Impact [year 2023 <sup>1</sup> ]	Impact [n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Human Rights	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0	0.4	<b>Coverage:</b> 60% of investee company exposures  <b>Of which:</b> <b>Reported:</b> 0% <b>Estimated:</b> 100%  Investee companies involved in claims of human rights violations and the severity of these events are estimated based on the third-party vendor's internal assessment methodology.	Please refer to the summary provided above for PAIs 10-11.

#### Looking Ahead

Public Markets Investing's Global Stewardship Team's Approach to Stewardship and Global Proxy Voting policy are annually reviewed and updated as necessary to ensure they enable effective stewardship. This process is led by our Public Markets Investing Global Stewardship Team and involves seeking input and feedback from a range of investment professionals and teams across the Public Markets Investing business. The annual review of these policies ensures that our stewardship activities are aligned to our priorities and investment beliefs.

Public Markets Investing's Global Stewardship Team expects to continue focussing our stewardship activities in 2023 on material sustainability topics designed to aid our investing process and seek to drive value for clients. New and emerging regulations in Europe have put increased focus on biodiversity-related engagements. The Public Markets Investing Global Stewardship Team have begun engaging with companies to understand their plans to manage deforestation risk in their supply chains and to encourage disclosure of material plastic usage and waste metrics. These efforts will continue into in 2024.

#### Data Sources and Collection Process

GSAM B.V. uses a third-party vendor to provide data for corporate investees', sovereigns', and supranationals' PAI indicators data and financial data for metric calculation. Despite improving data availability for select climate indicators from the increasing adoption of climate reporting by investees, data providers continue to rely on estimates and proxies where there is a gap in reported data. This report's PAI calculations includes data from the third-party vendor which has been sourced from the latest reported data published by the investees where available (which may also relate to reporting periods earlier than 2023), or the latest estimated data based on the third-party vendor's internal methodology. Public Markets Investing acknowledge that changes in the third-party vendor's coverage of portfolio company, sovereign, and supranational data and their data estimation methodologies may have a significant impact on the calculations of PAI indicators resulting in either higher or lower values; as such, Public Markets Investing will continue to monitor the impact to historical and future disclosures.

Additionally, calculation of PAIs require granular holdings data, which are particularly challenging for select product types such as externally managed funds and accounts, alternative funds, derivatives, and structured products. Public Markets Investing continue to explore solutions, internal and external, to standardise data sourcing, and will continue to monitor industry efforts on improving data availability for PAI indicators.

#### Data Limitations

ESG data is generally of limited availability, and even where available may not necessarily be reliable. GSAM B.V. uses its best efforts to source this data by working with third-party providers as inputs into its ESG processes, including for making the disclosures in this statement. However, such data will also be subject to various limitations, including (inter alia): i) methodological limitations in the third-party data provider's methodologies; ii) data lags, data coverage gaps or other issues impacting the quality of the data; iii) the fact that there are divergent ESG-related views, approaches, methodologies and disclosure standards in the market, including among data providers, with respect to the identification, assessment, disclosure or determination of "ESG" factors or indicators and what precise attributes are required for a particular investment, product or asset to be defined as such; iv) the fact that ESG information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself represent a complete 'picture' for the ESG metric that it represents; v) the fact that such

data may be subject to change without any notice of this to GSAM B.V. by the third-party data provider etc. Overall, GSAM B.V. does not make any representation or warranty as to the completeness or accuracy of any such third-party data (whether actual or estimated), or of data that is generated using this third-party data, including where disclosed in this statement. GSAM B.V. shall have no liability for any errors or omissions in the information contained in this statement, where such information has been obtained from third parties or not.

- **Data gaps related to external and alternative holdings:** Data transparency and quality continue to be a challenge for third-party managed portfolios and alternative holdings. As such, these holdings are excluded from the scope of assets used for calculating the PAI indicators above, which can impact the total current value of all investments, further impacting the calculations of PAI indicators resulting in either higher or lower values.
- **Limitations related to price alignment to EVIC:** In alignment with regulatory guidance, the price used to value the quarterly holdings of corporate investees are fixed as of the date of the issuer's latest disclosed fiscal year end enterprise value (EVIC). Corporate actions such as stock splits can have significant impact to the price per unit and require complex adjustments to the fixed price selected based on the date of disclosure of the EVIC value. Such adjusted price data reflecting all corporate actions are available for many investees from reporting year 2023 and have been applied to the current year PAIs for direct holdings. However, such data is not available for any retrospective restatements of reporting year 2022 PAIs. Public Markets Investing continue to work with market data provider to increase investee coverage for future reporting periods.
- **Limitations related to data coverage:** As described previously, Public Markets Investing rely on a third-party vendor for portfolio company, sovereign, and supranational data, and the coverage universe may contain gaps for certain issuers or securities. Some metrics are still nascent where disclosure by corporates is very limited, in particular metrics pertaining to water, waste and social and employee matters metrics pertaining to the gender pay gap. Where there are data gaps, a normalisation process is applied to increase the weights of holdings in the portfolio for which there is data coverage. PAI values reported for indicators with low coverage may be significantly impacted by this normalisation process. Future improvement in data coverage may also have a significant impact on the calculations of PAI indicators resulting in either higher or lower values; as such Public Markets Investing will continue to monitor the impact to historical and future disclosures.
- **Limitations related to financial and indicators data:** EVIC data available for select issuers in the third-party vendor's coverage universe may be too historic to be usable for meaningful metric calculation; to ensure metrics provided in this report are timely and relevant, Public Markets Investing have primarily used the latest data available that are no earlier than 2021 for metric calculations. Where data is not available for 2021 or later, the normalisation process summarised above is applied to increase the weights of holdings in the portfolio for which there is data coverage. Additionally, the reporting period for EVIC and/or indicators data for select issuers in the third-party vendor's coverage universe may not be aligned due to differences in timing between financial and sustainability reporting.
- **Limitations related to estimation methodologies:** Public Markets Investing rely on the third-party vendor's data estimation methodologies. Evolving updates to methodologies may have a significant impact on the calculations of PAIs, as such Public Markets Investing will (as appropriate) continue to monitor the impact to historical and future disclosures.
- **Limitations related to underlier data:** Data look-through for underliers of derivative, structured products and similar products continues to be a challenge and such holdings have been mostly excluded from the PAI calculations above, but the market value is included in the total current value of all investment, the denominator for the calculation of PAI 2 and 3.
- **Limitations related to short positions:** Netting of long and short positions (floored at zero) where appropriate at an issuer level for investees has been implemented prospectively from this PAI reporting year onwards. Further, short positions for non-corporate exposures have not been included in the calculations of total current value of all investment, such exclusions can materially increase the current value of all investments and lower specific PAI indicators such as PAI 2 and 3, as reflected in the current year metrics.
- **Limitations related to financial volatility and inflation:** GHG estimates and climate metrics rely on financial data for normalisation and/or estimation. Enterprise value and revenue may vary due to volatility, rates, and inflationary pressures. Metrics using these financial values for estimation, attribution, or normalisation may display differences from year-to-year that for example do not necessarily reflect changes in real world GHG emissions.

This report includes certain information on GSAM B.V.'s approach to ESG at an organisational level, which may not be reflected within specific products or strategies offered or managed by GSAM B.V. or the Group more broadly. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of any GSAM B.V. product. Please refer to product-specific documentation for details on how each GSAM B.V. financial product considers PAIs.

## DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

For the period of 2023, GSAM B.V. leveraged the Responsible Investment Policy<sup>2</sup>, support its approach (as described above) to identify and prioritise PAIs on sustainability factors for Public Markets Investing.

This Policy was approved in March 2023 and responsibility for oversight was delegated to the GSAM B.V. Management Company Board. This policy included the norms-based restrictions criteria to which the investments were required to adhere to.

Additionally, Public Markets Investing also has a policy on PAIs which covers a portion of the assets under GSAM B.V.'s management and sets out the methodologies and approaches used for identifying and prioritising the principal adverse sustainability impacts (as summarized below), the team's approach regarding data sources, summaries of engagement policies, adherence to responsible business codes and standards and monitoring in respect of portfolios making disclosures under Article 8 and 9 of SFDR.

Public Markets Investing professionals, were responsible for compliance with these policies in their investment decisions with oversight from the relevant control functions, including Public Markets Investing Management, the appropriate Risk and Compliance coverage.

Public Markets Investing also leverages the Public Markets Investing Global Stewardship Team's approach to engagement and voting and the PAIs are further considered by certain portfolios through the application of the binding ESG

<sup>2</sup> As of Q1 2024, the Responsible Investment Policy was removed and the investment restrictions therein have been tailored to match the unique characteristics of each asset class and investment strategy, allowing for a product-based approach to restrictions instead of an entity-wide approach.

criteria outlined in their SFDR Disclosures<sup>3</sup>.

### Methodologies

The methodologies to calculate the PAI indicators have been described in the ‘**Description of the principal adverse impacts on sustainability factors**’ section. For the purposes of this statement, we have adhered to the requirement to report on the mandatory PAI metrics. However, Public Market Investing may use a number of methodologies or approaches to select, identify, assess and/or prioritise PAIs within their investment decisions, based on factors and inputs such as the investment strategy or objectives of the relevant portfolio, client demand / specifications, internal priorities, nature of the investments and the availability, reliability and quality of ESG data.

The methodologies will not generally be designed to take into account the probability of occurrence or severity of specific PAI indicators set out in the SFDR rules. However, in the case of GSAM B.V. portfolios that disclose under Article 8 or 9 of SFDR, the investment teams will consider the probability of occurrence or severity of PAI indicators (e.g., GHG emissions) that correlate to the binding environmental or social characteristics or sustainable investment objective of such portfolios (e.g., portfolios with climate focussed characteristics or objectives). Further details on which PAI indicators and how the investment teams consider these for GSAM B.V. portfolios that disclose under Article 8 or 9 of SFDR are set out in the SFDR pre-contractual disclosures and periodic reports for those portfolios.

The additional indicators for Emissions and Human Rights have been selected given the availability of data as well as the alignment with the Public Markets Investing Global Stewardship approach and areas of focus.

### Margin of Error and Data Sources

For this statement, Public Markets Investing used a third-party vendor as the primary market data provider for PAI data and financial data required for the PAI metrics calculation. However, Public Market Investing teams may use a variety of data sources to identify PAIs and, at a product level, to measure and monitor alignment to their binding environmental or social commitments as set out in the SFDR Article 8 and 9 Disclosures of the relevant products. Exact data sources and third-party vendors used for such products are further described in their SFDR Article 10 Disclosures.

Given the data challenges identified in the ‘**Data Limitations**’ section above, GSAM B.V. is currently unable to quantify the margin of error associated with its methodologies.

## ENGAGEMENT POLICIES

Summaries of the engagement policies referred to in Article 3g of Directive 2007/36/EC of the European Parliament and of the Council:

Public Markets Investing are committed to promoting and exercising effective stewardship among the companies represented in the portfolios we manage on behalf of our investing clients. We evaluate companies’ corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation.

The Public Markets Investing Global Stewardship Team drives the continued enhancement of our approach to stewardship and serves as a dedicated resource to our public markets investment teams globally. The work of the Public Markets Investing Global Stewardship Team is centred around three core activities:

- Engagement with company management of a subset of companies we are invested in on behalf of our clients
- Proxy voting at companies where we have voting authority on behalf of our clients
- Industry leadership to share insights and build best practices across the stewardship space.

In accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (the Shareholder Rights Directive II), the Public Markets Investing Global Stewardship Team published ‘*Our Approach to Stewardship*’ which seeks to set out some of the main components of our approach to stewardship across our Public Markets investing platform.

The Public Markets Investing ‘*Our Approach to Stewardship*’ may relate to matters that consider adverse sustainability impacts but are not designed to avoid or reduce the PAIs set out in the SFDR Delegated Regulation.

The indicators for adverse impacts per the SFDR that were considered through the Public Markets Investing ‘*[Our] Approach to Stewardship*’ within the reference period have been summarised below.

Pillar	Our Thematic Engagement <sup>4</sup>	Engagement Objectives	Indicators for Adverse Impacts Considered
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<sup>3</sup> These disclosures include those made under Article 6, 8, 9, 10, 11 of the SFDR.

<sup>4</sup> Our engagement objectives are reviewed, enhanced, and monitored on an ongoing basis in an effort to ensure they incorporate current issues and evolving views about key ESG topics. In addition to thematic engagements driven by the Public Markets Investing Global Stewardship Team’s objectives, for select portfolios we may perform additional targeted engagements.

<b>Climate Transition</b>	<ul style="list-style-type: none"> <li>• Material Greenhouse gas (“GHG”) emissions data</li> <li>• GHG emissions reduction targets</li> <li>• Climate transition strategy</li> <li>• Biodiversity</li> </ul>	<ul style="list-style-type: none"> <li>• Promote disclosure of material GHG emissions</li> <li>• Discuss companies goals to reduce GHG emissions</li> <li>• Identify and address adverse impacts on biodiversity, resulting from deforestation and plastics in the supply chain</li> </ul>	<ul style="list-style-type: none"> <li>• Greenhouse gas emissions</li> <li>• Biodiversity</li> </ul>
<b>Inclusive Growth</b>	<ul style="list-style-type: none"> <li>• Board Diversity</li> <li>• Workforce diversity in Japan</li> </ul>	<ul style="list-style-type: none"> <li>• Focus attention on both gender and ethnic diversity on corporate boards globally</li> <li>• Promote best practices and disclosure with respect to diversity and inclusion within the workforce</li> <li>• Encourage best practices related to labor rights</li> </ul>	<ul style="list-style-type: none"> <li>• Social and employee matters</li> </ul>
<b>Corporate Governance</b>	<ul style="list-style-type: none"> <li>• Global norms violations</li> <li>• Regional governance best practices</li> </ul>	<ul style="list-style-type: none"> <li>• Identify and address the impacts of controversial business practices and violations of global norms</li> <li>• Strengthen shareholder rights and commitments to best governance practices</li> </ul>	<ul style="list-style-type: none"> <li>• Social and employee matters</li> <li>• Human Rights</li> </ul>

No further engagement policies nor approaches are published by Public Markets investing.

There are currently no plans to adapt Public Markets Investing’s ‘Our Approach to Stewardship’ document described above in cases where there is no reduction of PAIs over more than one period reported on. Public Markets Investing do not currently set targets in relation to any of the PAIs set out in this document.

## REFERENCES TO INTERNATIONAL STANDARDS

### Public Markets Investing

The Public Markets Investing Global Stewardship Team has developed a proprietary approach for evaluating companies that have been identified by third-party data providers as being in violation of global norms – including the United Nations Global Compact; the Guidelines for Multinational Enterprises developed by the Organisation for Economic Co-operation and Development (OECD); and the UN Guiding Principles on Business and Human Rights – as well as companies with poor governance practices.

The global norms described above are not aligned to the objectives of the Paris Agreement.

Public Markets Investing’s proprietary global norms assessment uses the principal adverse indicators 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) to measure adherence to the above global norms.

The Public Markets Investing Global Stewardship Team leverage multiple third-party data providers to generate a list of potential violators of global norms. Using the vendor generated list, the Public Markets Investing Global Stewardship Team evaluate each of the issues raised at the companies, considering the external data providers’ assessment as well as additional sources to create an assessment. Using the results of the review, the Public Markets Investing Global Stewardship Team assign each company to one of three tiers. The list is reviewed and re-tiered on a semi-annual basis and the Public Markets Investing Global Stewardship Team seek to conduct ongoing monitoring to identify potential new issues.

### Public Markets Investing

#### Climate scenario analysis

Scenario analysis may be used to inform assessments of the resilience of an organisation’s business or strategy to potential climate disruption. Public Markets Investing do not currently use forward-looking climate scenarios to consider the PAIs on sustainability factors.

During the reference period, GSAM B.V. did not use a forward-looking climate scenario to assess PAIs. Whilst forward-looking scenario can be relevant, GSAM B.V. did not consider one during the reference period, the focus was instead placed on developing climate on developing climate scenario analysis capabilities and assessing available third-party tools for measuring the potential PAIs on sustainability factors..



Going forward Public Markets Investing Management will continue to review and evolve their approach to scenario analysis.

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## HISTORICAL COMPARISON

The current reporting period includes metrics reported in the prior reporting period (ending 31 December 2022). The nascency of the report necessitates an evolution of approach and methodology to address various limitations, such as those noted above in 'Data Limitations' section, many of which continue to remain a challenge for current and future years and should be carefully considered for historical comparisons. These limitations and significant business model changes for reporting year 2023 render limited comparability for the year over year changes of the PAI indicators.

- **Business model changes:** In 2023, certain portfolios transferred to GSAM B.V, Group's primary E.U. asset management entity, consistent with Group's resolution planning and commercial objectives of its asset management business. The transfer materially increased the holdings included in the calculation of PAI indicators and account for much of the increase in PAI indicators year over year.
- **Change in third-party data provider:** In 2023, the third-party data provider leveraged to calculate the PAI metrics within this report was updated. This change is in line with Public Markets Investing's approach to ESG data. This update may contribute to a change in the PAI indicators year over year.
- **Limitations on data:** The approach to the limitations noted above regarding price alignment to EVIC and netting of long/short positions for corporates continue to impact reporting year 2022 but have been prospectively applied for reporting year 2023.

**Finanzmarktteilnehmer:** Goldman Sachs Asset Management B.V

**LEI:** 54930031LV6Z8OHO6762

**SAMENVATTING**

Op grond van Verordening (EU) 2019/2088 (de "**Sustainable Finance Disclosure Regulation**" (Regeling inzake informatieverschaffing duurzame financiering of "**SFDR**")), neemt Goldman Sachs Asset Management B.V. ("**GSAM B.V.**") (**LEI:** 54930031LV6Z8OHO6762) de belangrijkste nadelige gevolgen van haar beleggingsbeslissingen op duurzaamheidsfactoren in overweging. Deze verklaring is de geconsolideerde verklaring over de belangrijkste nadelige gevolgen voor duurzaamheidsfactoren van de binnen het bereik van Goldman Sachs Asset Management vallende activiteiten, Public Markets Investing.

Deze verklaring over de belangrijkste nadelige gevolgen voor duurzaamheidsfactoren heeft betrekking op de referentieperiode van 1 januari 2023 tot en met 31 december 2023.

Hieronder vindt u een samenvatting van de belangrijkste nadelige gevolgen (Principal Adverse Impacts, **PAI's**) en de bijbehorende indicatoren. Tijdens de referentieperiode hebben de bedrijven die binnen het bereik vallen niet geïnvesteerd in onroerend goed, en indicatoren die van toepassing zijn op onroerend goed zijn daarom niet toepasbaar.

De geconsolideerde meetgegevens in dit rapport zijn specifiek voor de portefeuillebeheeractiviteiten van de Public Markets Investing-activiteit van GSAM B.V. binnen de bedrijfssegmenten van Asset & Wealth Management ("**AWM**") van The Goldman Sachs Group, Inc. ("**Groep**").

Deze verklaring begint met het gedeelte '**Beschrijving van de belangrijkste nadelige gevolgen voor duurzaamheidsfactoren**', waarin informatie wordt gegeven over 18 PAI's van onze investeringsbeslissingen voor duurzaamheidsfactoren. In het gedeelte '**Andere indicatoren voor de belangrijkste nadelige gevolgen voor duurzaamheidsfactoren**' wordt informatie gegeven over twee extra PAI's met betrekking tot het klimaat en mensenrechten. De verklaring voor de 18 PAI's bevat een beschrijving van de manieren waarop Public Markets Investing, indien relevant, deze gevolgen op het niveau van een entiteit in overweging heeft genomen. GSAM B.V. gebruikt een combinatie van activiteiten om de belangrijkste nadelige gevolgen te beperken, meestal door middel van stewardshipactiviteiten die worden uitgevoerd door het Global Stewardship Team van Public Markets Investing. Deze activiteiten zijn lopende, en mogelijke acties die gepland zijn voor de toekomstige referentieperiodes worden beschreven in het gedeelte '**Beschrijving van de belangrijkste nadelige gevolgen voor duurzaamheidsfactoren - Vooruitblik**.' GSAM B.V.'s Public Markets Investing-activiteiten stellen momenteel geen doelen met betrekking tot de PAI's die in de onderstaande tabel worden vermeld.

Er zijn verschillende beperkingen verbonden aan de rapportage van duurzaamheidsgerelateerde meetgegevens vanwege nieuwe methodologieën en hiaten in de gegevens. In het hoofdstuk '**Gegevensbronnen en gegevensverzamelingsproces**' worden de gegevensbronnen en het gegevensverzamelingsproces beschreven die worden gebruikt voor het verstrekken van gegevens over bedrijfs-, overheids- en supranationale PAI-indicatoren en financiële gegevens die zijn gebruikt voor het berekenen van de meetgegevens. De beperkingen met betrekking tot de verzamelde gegevens en berekeningen van de meetgegevens worden beschreven in het gedeelte '**Gegevensbeperkingen**'. Verder bevat deze verklaring een beschrijving van het bestaande beleid in Public Markets Investing met betrekking tot het identificeren en prioriteren van de belangrijkste nadelige gevolgen voor duurzaamheidsfactoren in het gedeelte getiteld '**Beschrijving van het beleid met betrekking tot het identificeren en prioriteren van de belangrijkste nadelige gevolgen voor duurzaamheidsfactoren**'. Verwijzingen naar de engagementbenaderingen worden overal in deze verklaring beschreven en in detail besproken in het gedeelte met de titel '**Engagementbeleid**'. Tot slot wordt in het gedeelte '**Verwijzingen naar internationale normen**' beschreven hoe de bedrijven omgaan met internationale normen zoals de Global Impact van de Verenigde Naties en de Richtlijnen voor Multinationale Ondernemingen van de Organisatie voor economische samenwerking en ontwikkeling (Organisation for Economic Co-operation and Development, **OECD**) en de VN-richtlijnen voor bedrijfsleven en mensenrechten.

In deze verklaring is een historische vergelijking met andere referentieperiodes opgenomen, zoals vermeld in het gedeelte '**Historische vergelijking**'.

MILIEU		MAATSCHAPPIJ	
Indicatoren van belangrijkste nadelige gevolgen (PAI's) (18)			
Indicatoren van toepassing op deelnemingen (corporates) (14)			
1. Uitstoot van broeikasgassen 2. Koolstofvoetafdruk 3. Broeikasgasintensiteit van deelnemingen 4. Blootstelling aan bedrijven die actief zijn in de fossiele-brandstofsector 5. Aandeel in verbruik en productie van niet-hernieuwbare energie 6. Energieverbruiksintensiteit per klimaatintensieve sector 7. Activiteiten met negatieve invloed op biodiversiteit 8. Uitstoot in water 9. Verhouding gevaarlijk en radioactief afval		10. Schendingen van de principes van het Global Compact van de VN en de richtlijnen voor multinationale ondernemingen van de Organisatie voor Economische Samenwerking en Ontwikkeling (OESO) 11. Gebrek aan processen en nalevingsmechanismen om de naleving van de principes van het Global Compact van de VN en de OESO-richtlijnen voor multinationale ondernemingen te controleren 12. Niet-gecorrigeerde salarisverschillen tussen mannen en vrouwen 13. Genderdiversiteit van het bestuur 14. Blootstelling aan controversiële wapens (antipersoonsmijnen, clustermunitie, chemische wapens en biologische wapens)	
Indicatoren van toepassing op overheden en supranationale instellingen (2)			

15. Broeikasgasintensiteit	16. Deelnemingslanden waarin sprake is van maatschappelijke misstanden
<b>Indicatoren van toepassing op beleggingen in vastgoed (2) – Niet van toepassing</b>	
17. Blootstelling aan fossiele brandstoffen via vastgoedactiva	18. Blootstelling aan energie-inefficiënte vastgoedactiva
<b>Overige indicatoren van toepassing op deelnemingen (corporates) (2)</b>	
Aanvullend 4. Beleggingen in bedrijven zonder initiatieven voor koolstofreductie	Aanvullend 14. Aantal geïdentificeerde gevallen van ernstige misstanden en incidenten op het gebied van mensenrechten